

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, October 27, 2015.

Hon. JOHN A. BOEHNER,  
The Speaker, House of Representatives,  
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on October 27, 2015 at 9:39 a.m.:

That the Senate passed without amendment H.R. 313.

That the Senate passed with an amendment H.R. 639.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

#### PERMISSION TO POSTPONE PROCEEDINGS ON MOTION TO RECOMMIT ON H.R. 597, REFORM EXPORTS AND EXPAND THE AMERICAN ECONOMY ACT

Mr. COLLINS of Georgia. Mr. Speaker, I ask unanimous consent that the question of adopting a motion to recommit on H.R. 597 may be subject to postponement as though under clause 8 of rule XX.

The SPEAKER. Is there objection to the request of the gentleman from Georgia?

There was no objection.

#### PROVIDING FOR CONSIDERATION OF H.R. 1090, RETAIL INVESTOR PROTECTION ACT

Mr. COLLINS of Georgia. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 491 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 491

*Resolved*, That upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 1090) to amend the Securities Exchange Act of 1934 to provide protections for retail customers, and for other purposes. All points of order against consideration of the bill are waived. An amendment in the nature of a substitute consisting of the text of Rules Committee Print 114-31 shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services; (2) the further amendment printed in the report of the Committee on Rules accompanying this resolution, if offered by Representative Lynch of Massachusetts or his designee, which shall be in order without intervention of any point of order, shall be considered as read, shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for division of the question; and (3) one motion to recommit with or without instructions.

The SPEAKER. The gentleman from Georgia is recognized for 1 hour.

Mr. COLLINS of Georgia. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Colorado (Mr. POLIS), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

#### GENERAL LEAVE

Mr. COLLINS of Georgia. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and to include extraneous materials on House Resolution 491 currently under consideration.

The SPEAKER. Is there objection to the request of the gentleman from Georgia?

There was no objection.

Mr. COLLINS of Georgia. Mr. Speaker, I am pleased today to bring forward this rule on behalf of the Rules Committee and the hundreds of thousands of young men and women who one day hope to retire.

The rule provides for consideration of H.R. 1090, the Retail Investor Protection Act. The Rules Committee met on this measure yesterday evening and heard testimony from both the chairman and ranking member of the Financial Services Committee.

The rule brought forward by the committee is a structured rule. There was only one amendment submitted to the Rules Committee on this bill, and the House will have the opportunity to debate and vote on the amendment offered by the gentleman from Massachusetts (Mr. LYNCH) later today.

□ 1245

This legislation went through regular order in the Financial Services Committee and was also passed by the House in the 113th Congress by a vote of 254-166 with a number of my friends from the other side of the aisle voting for the legislation. I hope we can put aside our political differences and vote in a similar bipartisan fashion here today.

This rule provides for 1 hour of general debate equally divided and controlled by the chairman and ranking member of the Financial Services Committee.

Mr. Speaker, I look forward to hearing the stories that Members will share highlighting the desperate need for H.R. 1090 to become law.

I also have heard firsthand from men and women in my district who are scared about their financial future. Navigating retirement planning can be a difficult task, especially for young men and women just entering the workforce. They often rely on financial planners to offer advice on the steps they need to take today so one day they can retire.

I had the opportunity to meet with one of those financial planners in my office just a few months ago. Beth Baldwin is a financial planner who works for Edward Jones in my hometown of Gainesville, Georgia. She took

the time to come to Washington to meet with me and other elected officials because she was scared about the impact that the fiduciary rule would have on her ability to do her job. She told me that the administration's fiduciary rule prevents her from helping people.

Beth told me that financial advisers should always provide advice that is in their client's best interest, but the rule places unnecessary and burdensome requirements on both advisers and clients.

That is not what we are about as a country, Mr. Speaker. We are the world's greatest economic engine, the land of hope and opportunity, because we believe in the ingenuity and hard work of people. Our founders believed in people. They were on their team, and they created a governmental structure that is for the people and by the people. Frankly, Mr. Speaker, that is what this Republican majority stands for: the people who get up every day looking to how they can make it better.

The Republican majority is for people. We believe in their hopes, we believe in their dreams, and we want them to succeed. When my son gets a little older and starts thinking about retirement, I want him to be able to go to a professional and get some advice and seek good information.

If H.R. 1090 isn't signed into law, then financial advisers like Beth Baldwin won't be able to help him. In fact, they won't be able to help others who have helped my family, like Wayne Parrish, who is a dear friend of our family, but is also someone who advises us in our financial decisions. This is something that is threatening not only his livelihood, but many teachers that work with my wife. This is about people, Mr. Speaker.

Across the Nation today, there are 9 million households that rely on small business retirement plans. And there are 3 million small-saver households. These are the people who need Congress now, more than ever, to be on their team.

To them, this debate isn't over definitions and enhanced coordination and studies. It is over their future. It is over their ability to make informed decisions, to find somebody like Beth or Wayne or a number of others all across this country who can help them plan for the future.

Financial advisers should be free to offer advice to their clients based on what is best for them as individuals and small businesses, not based on what advice most limits their liability.

Saving for retirement is already difficult. It requires tough decisions. But the one thing that can keep a devastating financial decision from being made is advice from a qualified professional.

I in no way believe we should model our policies after other countries. We have talked about that before here. However, when we can learn from their mistakes, we should.